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## Fiduciary Funds

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### Private Purpose Funds

*Private Purpose Funds are trust arrangements that benefit individuals, private organizations, or other governments.*

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### Pension Trust Funds

*Pension Trust Funds reflect the activities of the retirement systems and postemployment benefits administered by the Virginia Retirement System (VRS) for the Commonwealth.*

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### Investment Trust Funds

*Investment Trust Funds reflect the external portions of the investment pools sponsored by the Commonwealth.*

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### Agency Funds

*Agency Funds report those funds for which the State acts solely in a custodial capacity.*

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A listing of all Fiduciary Funds is located on pages 214-215 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 216.

## Statement of Fiduciary Net Assets – Fiduciary Funds

June 30, 2005

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds	Agency Funds
<b>Assets</b>				
Cash and Cash Equivalents (Notes 1 and 5)	\$ 23,973	\$ 184,158	\$ 3,074,711	\$ 220,711
Investments (Notes 1 and 5):				
Bonds and Mortgage Securities	6	9,583,567	-	-
Stocks	154,538	15,982,487	-	-
Fixed Income Commingled Funds	-	1,590,868	-	-
Index and Pooled Funds	143,018	11,037,236	-	-
Real Estate	-	1,228,253	-	-
Venture Capital	-	2,225,579	-	-
Mutual and Money Market Funds	11,363,731	-	-	-
Short-term Investments	14	1,412,909	1,295,412	408,084
Other	70,281	5,858,819	-	9,958
Total Investments	11,731,588	48,919,718	1,295,412	418,042
Receivables (Notes 1 and 6):				
Accounts	-	-	-	57,977
Contributions	3	128,990	-	-
Interest and Dividends	498	149,536	7,984	-
Receivable for Security Transactions	-	2,320,188	-	-
Other Receivables	148	8,563	-	-
Total Receivables	649	2,607,277	7,984	57,977
Due from Other Funds (Note 8)	-	15,465	-	-
Other Assets (Notes 1 and 9)	-	-	9,140	1,610
Furniture and Equipment (Note 1)	-	5,958	-	-
Total Assets	11,756,210	51,732,576	4,387,247	698,340
<b>Liabilities</b>				
Accounts Payable and Accrued Expenses (Notes 1 and 18)	321	24,747	-	6,045
Amounts Due to Other Governments	-	-	-	218,151
Due to Other Funds (Note 8)	-	15,465	-	-
Obligations Under Securities Lending Program (Notes 1 and 5)	2,687	4,185,747	-	3,778
Other Liabilities (Notes 1 and 19)	-	1,354	147,468	470,108
Retirement Benefits Payable	-	163,760	-	-
Refunds Payable	-	6,664	-	-
Compensated Absences Payable (Notes 1 and 16)	162	1,243	-	-
Insurance Premiums and Claims Payable	-	30,878	-	258
Payable for Security Transactions	-	3,175,280	-	-
Pension Liability	181	1,655	-	-
Total Liabilities	3,351	7,606,793	147,468	698,340
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes	\$ 11,752,859	\$ 44,125,783	\$ 4,239,779	\$ -

The accompanying notes are an integral part of this financial statement.

## Statement of Changes in Fiduciary Net Assets – Fiduciary Funds

For the Fiscal Year Ended June 30, 2005  
(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds
<b>Additions:</b>			
Investment Income:			
Interest, Dividends, and Other Investment Income	\$ 770,225	\$ 4,964,527	\$ 75,936
Distributions to Shareholders from Net Investment Income	-	-	(39,421)
Total Investment Income	770,225	4,964,527	36,515
Less Investment Expenses	13,294	245,715	-
Net Investment Income	756,931	4,718,812	36,515
Proceeds from Unclaimed Property	71,189	-	-
Contributions:			
Participants	3,847,537	-	-
Member	-	686,825	-
Employer	-	918,749	-
Total Contributions	3,847,537	1,605,574	-
Shares Sold	-	-	5,351,014
Reinvested Distributions	-	-	39,421
Other Revenue (Note 21)	22	743	-
Total Additions	4,675,679	6,325,129	5,426,950
<b>Deductions:</b>			
Loan Servicing Payments	739	-	-
Tuition Benefits	213,632	-	-
Retirement Benefits	-	1,945,718	-
Refunds to Former Members	-	84,739	-
Retiree Health Insurance Credits	-	68,966	-
Insurance Premiums and Claims	15,351	97,041	-
Administrative Expenses	15,664	20,405	-
Other Expenses (Note 24)	10	444	-
Shares Redeemed	359,661	-	4,986,524
Long-term Disability Benefits	-	25,840	-
Total Deductions	605,057	2,243,153	4,986,524
<b>Transfers:</b>			
Transfers In	-	230	-
Transfers Out	-	(230)	-
Total Transfers	-	-	-
Net Increase	4,070,622	4,081,976	440,426
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
<b>July 1, as restated (Note 2)</b>	7,682,237	40,043,807	3,799,353
<b>June 30</b>	<u>\$ 11,752,859</u>	<u>\$ 44,125,783</u>	<u>\$ 4,239,779</u>

The accompanying notes are an integral part of this financial statement.

